

**New York, New Haven & Hartford R. R. Co.**

**To the Stockholders:—**

Many weeks ago I was asked by a number of stockholders, some of whom are members of the Investors' Protective Association of America, of which I am President, to form a committee in the interests of the stockholder the purpose of formulating plans to rehabilitate the company's finances and protect the equity of the stockholder.

Before deciding to do so I wanted to study the company's affairs and get a more intimate knowledge of its

From careful analysis and mature consideration I am convinced that there are very substantial equities in the New Haven stock; that the present market price of \$22.00 does not in any way reflect the equity nor the

I am convinced that the company's financial conditions and its needs are greatly exaggerated. The same who were optimistic when the stock was selling at over \$250 per share are the pessimistic to-day with the

The claim that New Haven needs hundreds of millions of dollars is as baseless as were the claims of the V and other so-called protective committees in 1914, that the Rock Island was a broken down derelict—two of rust—requiring hundreds of millions of dollars to put it in shape. Subsequent events proved this view absurd. Rock Island, under receivership, not only earned the interest on all of its obligations but was able to pay for several million dollars of extensions and improvements, and to pay off \$5,000,000 of its bonds.

obligations. When the receiver turned over the property to the stockholders last June, it was admitted to better physical condition than ever in its history. Last year the company earned over \$10 per share in common stock. It has done all that without a single dollar of new money put into the property. It is true that the stockholders put in recently \$30,000,000 new cash for which they took 7% preferred stock, but not a cent of that money has been used for any other purpose than paying off secured loans. The securities which we

I feel that the same distorted views held by certain financial interests regarding Rock Island in 1914 as to-day by certain people respecting the New Haven. I have, therefore, consented to form a Protective Committee in the interests of the stockholders.

The names of the other gentlemen who will serve with me on this committee will be announced in a few days. They will be from among the stockholders and representatives of them. In the meantime I am making a closer analysis of the New Haven affairs and its problems, which I will also publish in due course.

It is not necessary at this time to call for a deposit of stock, but when my committee is fully formed and for the rehabilitation of this company is decided upon the stockholders will be informed before asking for of the stock.

September 12, 1917. N. L. AMSTER.  
67 Milk Street, Boston, Mass.

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1. The sale of bonds issued thereunder and the interest tenders of such bonds for such purposes in an amount not to exceed 195 per cent of the principal not to exceed 195 per cent, and accrued interest. Proposals will be received by the undersigned at its office, 10 Cedar St., New York City, on or before September 11, 1917, at 12 o'clock noon.

**TRUST CO.**  
By CALVERT BREWER, Vice-President.

**THE DULUTH-SUPERIOR Traction COMPANY.**

The Board of Directors have declared the regular quarterly dividend of one per cent on the common stock of this Capital Stock of this Corporation, payable October 1st, 1917, to the stockholders of record at the close of the business day preceding the date of payment. The dividend on the common stock of this Corporation shall be paid in cash, except when the same shall be paid in shares of the common stock of this Corporation, which shall be at the option of the stockholder. The dividend on the common stock of this Corporation shall not be used for any other purpose, except when and as shares of said Eight Per Cent. Preferred Stock of this Corporation shall be redeemed and cancelled by the corporation at the option of the stockholder. The dividend on the common stock of this Corporation shall be paid in cash, except when the same shall be paid in shares of the common stock of this Corporation, which shall be at the option of the stockholder. The dividend on the common stock of this Corporation shall not be used for any other purpose, except when and as shares of said Eight Per Cent. Preferred Stock of this Corporation shall be redeemed and cancelled by the corporation at the option of the stockholder. The dividend on the common stock of this Corporation shall be paid in cash, except when the same shall be paid in shares of the common stock of this Corporation, which shall be at the option of the stockholder. The dividend on the common stock of this Corporation shall not be used for any other purpose, except when and as shares of said Eight Per Cent. Preferred Stock of this Corporation shall be redeemed and cancelled by the corporation at the option of the stockholder.

1917. On September 10th, 1917, the Board of Directors declared a dividend of one per cent. (1%) upon the common capital stock of this company for the quarter ending September 30th, 1917, payable October 1st, 1917, to the holders of the common capital stock of record on September 10th, 1917. At the close of business September 10th, 1917:

(a) The holders of the Right For Cumulative Dividend Preferred Stock of this company shall be entitled to receive the Board of Directors' dividend of one per cent. (1%) of the net profits arising from the business of the corporation or from the net profits arising at its business, at the rate of one per cent. (1%) per annum and no more, from October 1, 1917, payable quarterly on dates to be fixed by the Board of Directors.

(b) By-Laws of the corporation or by resolution of the Board of Directors. Such dividend shall be paid only if dividends shall be paid upon the common capital stock of the corporation.

Non-Cumulative Preferred Stock of the Common Stock of the Class B (Common Stock) of the Corporation.

Dividend checks will be mailed by the  
Farmers Loan and Trust Company  
of New York, 110 Broadway, New York  
City, New York, to stockholders who have filed mail-  
ing orders.

S. L. DECHERT,  
Secretary & Treasurer,  
New York, September 1, 1931.

OFFICE OF  
**American Public Utilities Company**  
Grand Rapids, Michigan  
DIVIDEND NO. 21  
The Board of Directors of the American

Public Utilities Company has declared the regular quarterly dividend of ONE AND ONE EIGHTH PER CENT (1 1/8%) on the Preferred Stock, payable October 31, 1917, to the stockholders of record at the close of business September 20th, 1917. Transfer of stock to the new company will not be required for the redemption of the preferred stock, and the stockholders of the new company will be entitled to the dividends on the preferred stock, payable on or after the date of the redemption of the stock, as if the stock had not been exchanged for the common stock.

**KELSEY, BREWER & CO.**  
**OPERATORS**  
September 1918, 1917.

**AMERICAN CAN COMPANY**

dividends shall be paid quarterly, beginning on or about the first day of January in each year, but not later than the third day of March in each year, and the Board of Directors of the Corporation may, from time to time by resolution of the Board of Directors of the Corporation, vary the time of such adjustment, dividends upon the Class R Common Stock to be issued shall be paid quarterly, beginning on or about the first day of January in each year, but not later than the third day of March in each year, and the Board of Directors of the Corporation may, from time to time by resolution of the Board of Directors of the Corporation, vary the time of such adjustment, dividends upon the Class R Common Stock at the rate of the regular quarterly dividend last declared upon Class R Stock. Except in the case of Right, Per Cent, Cumulative Convertible Preferred for redemption as in this Certificate provided, said right of exchange shall not be exercised by the holder of the Class R Common Stock until the date of the maturity of the Class R Common Stock shall be closed, provided, however, that such right

Available October 1st, 1917, in Stockholders' Record Books, and in Business Department, 117 Transfer Books will remain open until noon. Checks made out to order of the company.

(c) The outstanding Eight Per Cent. Cumulative Convertible Preferred Stock redeemed in whole or from time to time in amounts of not less than one thousand shares, shall be convertible into common stock of the company at the option of the corporation on not less than ninety nor more than one hundred days after the date of the redemption of the stock, and the holders of such stock may be notified to the holders of record of said stock given by mail and by publication in the New York City Herald Tribune of the date of the redemption of the stock, and the date on which the stock may be converted by the laws of the corporation or by resolution of its Board of Directors.

**UNITED FRUIT COMPANY**

**DIVIDEND NO. 13.**

A quarterly dividend of two per cent. (two dollars per share) on the capital stock of this Company has been declared, payable on or about the first day of December, 1908, and at the date of business September 26, 1908.

17. The transfer books do not close.

JOHN W. DAMON, Treasurer.

18. THE SUPERIOR MINING COMPANY.

19. Broad St., New York, September 1917.

20. The Board of Directors of Route 4, San

Senior Mining Company have declared a dividend for the quarter ending September 30, 1917, of sixty-two and one-half cents per share on the common stock of the company, to be paid on or about October 15, 1917, to the holders of record of the common stock of the company on September 29, 1917, of sixty-two and one-half cents per share, both payable September 29, 1917, to stockholders of record at the close of business on that date.

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quarterly dividend of One Dollar (\$1.00) per share upon its outstanding common stock, payable October 15th to stockholders of record at the close of business September 15th. Transfer books will not close November 15th.

M. A. HOWARD, Secretary,

**September 7th, 1917.**

**ELECTIONS AND MEETINGS.**

Convertible Preferred Stock of and of the seven (7) common stock units of the Corporation, which are to be issued in exchange for the entire assets of the Corporation shall be distributed ratably among the holders of classes of stock according to the amounts which they respectively shall be entitled as hereinafter provided. After payment in full of said amounts to the holders of the stock, the entire assets of the Corporation shall be distributed ratably to the holders of the Common Stock and of the Class B Common Stock.

(g) The respective shares of the Seven Per Cent. Non-Cumulative Preferred

Special meeting of the 5th year, at 63rd St. Co., Inc., will be held Thursday, September 21st, 1917, at 2:30 o'clock P. M. at the office of the undersigned, 100 Broadway, New York City, for the purpose of considering upon the increase of the capital stock of \$500,000.00 to \$650,000.00, and

3. To transact such other business as may lawfully come before said meeting.

4. In order to secure the sale of the \$20,000,000 of proposed Convertible Preferred Stock of the New York Consolidated Gold and Silver Mining Corporation has entered into an agreement with Guaranty Trust Company of New York, Trust Company and Meers & J. W. Seligman & Co. for the formation of a syndicate to write the subscription for said stock, said bankers to act as compensation for their services, and to issue the said stock in the form of Convertible Preferred Stock and the syndicate to which said bankers

Mr. Nelson Deam Jay, one of the directors of said Bethlehem Steel Corporation, who received as compensation for their undertaking an amount equal to five per cent of the par value of said \$30,000,000 of proposed Convertible Preferred Stock, less an amount of \$100,000, upon the par value of such of said stock as the syndicate shall choose not to take.

Mr. Nelson Deam Jay, one of the directors of said Bethlehem Steel Corporation, Vice-President of, and a stockholder in, said Guaranty Trust Company of New York, and Mr. John D. Rockefeller, Jr., Vice-President of, and a stockholder in, said Bankers Trust Company, did not participate in the meeting at which action was taken.

under Article 11, 1917, at 10 A. M. on Monday, September 10, 1917, at 10 A. M. on the morning of the day on which the stockholders were authorized to increase the stock of said corporation.

**COFFEE MARKET.**

Coffee futures showed a further decline in price on Monday, September 10, 1917, and the market closed at a low level. The market was in receipt of the authorization of said agreement and the proposed amendment to said agreement. Approval of said agreement will be asked at said meeting.

Stocks for the American Sugar Refining Company, which is a member of the American Sugar Corporation (but not for the "Class B" Common Stock, which does not have yet been closed at 3 o'clock P. M. on Wednesday, September 12, 1917, and unless rejected by said Corporation, will be received at 10 o'clock A. M. on the morning of the day on which the stockholders were authorized to increase the stock of said corporation.

New York, N. Y., August 29, 1917.

Tuesday's trading was mostly  
 lower. A few offerings were  
 offered below selling. With few buyers prices  
 went off to 7.85 for December and 7.90 for  
 January deliveries. This made a loss of about  
 2 to 3 points compared with Tuesday's  
 trading. The day ended with prices at the  
 following: 9.00 for 1st lot of 7, 10.10 for 2nd  
 lot of 7, 10.10 for 3rd lot of 7, 10.10 for 4th  
 lot of 7, 10.10 for 5th lot of 7, 10.10 for 6th  
 lot of 7, 10.10 for 7th lot of 7, 10.10 for 8th  
 lot of 7, 10.10 for 9th lot of 7, 10.10 for 10th  
 lot of 7, 10.10 for 11th lot of 7, 10.10 for 12th  
 lot of 7, 10.10 for 13th lot of 7, 10.10 for 14th  
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 lot of 7, 10

[illegible]

to be obtained on selling vessels and in all	December	5,700	710	142	2,810	750	Edo. Kieach...	20	Rollin
cases, the rate is high. The offerings re-	January				7,480	47	Ped. Chem...	4	Rollin
ported by Santos is at \$3.00 ahead, and	February				7,480	47	Ped. Chem...	4	Rollin
at \$3.00 London credits. Offers of Rio	March	700	730	291	8,010	92	Ped. Ch. 1st...	10	Samp...
are held here at \$3.00 London credits.	April				51,500	29	Edo. Kieach...	20	Rollin
Primary markets unchanged except Santos	May	3,600	500	139	5,000	107	Hongk. C. C...	6	Salva...
and Rio, where a few more offers are	June				5,000	107	Hongk. C. C...	6	Salva...
being offered. A few more offers are	July	3,500	510	137	5,000	107	Hongk. C. C...	6	Salva...

	0.10	0.10	0.10	0.10	9	7.21	K3	801V3	270	240
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